

I recently met with many glass manufacturers in Western Pennsylvania, and they explained to me some of the challenges they are facing. Kopp Glass in Pittsburgh, for example, has seen their natural gas cost rise by 83 percent over the last year, eating into the company's profits by 50 percent and also eating into their opportunities to grow their business.

General Shale Products, a brick manufacturer, has announced they are going to close after 40 years of operation because of high natural gas prices. A steel manufacturer has recently asked us to do something about it.

This bill will ensure that the Commodity Futures Trading Commission has the tools it needs to find and prosecute market manipulators.

Mr. GOODLATTE. Mr. Speaker, I yield 1 minute to the gentleman from New Jersey (Mr. GARRETT).

Mr. GARRETT of New Jersey. Mr. Speaker, I rise in support of H.R. 4473, the Commodity Trading Commission Reauthorization Act. And I support the underlying bill, and I salute the chairman's efforts to reauthorize the CFTC. But I do have a little concern with the specific section of the bill dealing with natural gas price transparency. Title II of the bill contains new regulatory burdens on the trading of natural gas, such as future contracts, over-the-counter transactions and cash market purchases. While these provisions will place unwarranted and open-ended regulatory burdens on legitimate business activities, they will in no way reduce volatility or lower the price of natural gas. See, the Commission currently has full authority now to examine and oversee the futures market and to request complete trading information from any participant in the futures market if it suspects price manipulation is occurring.

But the bill now, with that provision, would shift the regulatory intervention away from fraud manipulation to an undefined standard that is not based upon law but is based upon legitimate movements in natural gas prices. I would just urge the conferees, when this bill goes to conference, not to add any new missions to the responsibility and take away from the core responsibilities of the CFTC.

Mr. PETERSON of Minnesota. Mr. Speaker, I have no further speakers, and I yield back the balance of my time.

Mr. GOODLATTE. Mr. Speaker, I yield myself the balance of the time.

Mr. Speaker, the natural gas language contained in the committee bill makes two changes to the CFTC's current regulatory program to detect and deter manipulation or attempted manipulation.

First, upon a finding that there has been a significant and highly unusual change in the market price of natural gas, the CFTC is required to determine what had caused that price change.

Second, persons with futures or option positions in natural gas are re-

quired to keep records of those trades and other related transactions and to submit those records to the CFTC upon request.

In the committee's view, and in my view, this is a reasonable compromise that does not add significant new costs to transactions in natural gas, whether futures or options contracts or other transactions used in over-the-counter strategies of most of the major firms involved in the natural gas markets on a daily basis.

This new recordkeeping requirement is the only part of the legislation that imposes any new regulatory mechanism. The CFTC is not required to impose itself into any new market arena and will not as a result of this legislation. The bill requirements are unobtrusive, contain no burdensome new costs and will be used sparingly.

We have seen over the years, over the course of the last half year, an energy sector that is under great stress. And the price response to that stress has been of great concern to all of us. This bill does nothing to add to that stress, and it should be adopted today.

I urge my colleagues to support this legislation.

Mr. POMBO. Mr. Speaker, I rise today to contribute to the debate on H.R. 4473 which is currently under consideration. Title II of the bill creates new regulatory authority for the Commodity Futures Trading Commission (CFTC) to investigate suspected manipulation of the natural gas futures markets.

Currently, the price of natural gas in the United States is floating at a high near \$14 MMBtu. When compared to most nations around the world, this amount is four, five, even fourteen times higher than some developing countries! I am encouraged by the attempt of some of my colleagues to correct this serious problem, but I have serious concerns with the manner by which we address this issue in legislation.

As Federal Reserve Chairman Alan Greenspan has made very clear in a recent letter to Chairman MIKE OXLEY, the fundamental problem of natural gas price spikes is a shortage of supply. The only way this can be solved, and Chairman Greenspan appears to agree, is through increased production domestically and less barriers to liquefied natural gas imports. When the supply increases, natural gas prices will most certainly fall.

While I will support passage of H.R. 4473, I believe Title II is a misguided approach that will not ultimately result in lower prices for natural gas. Sadly, some Members of Congress who support Title II of this bill have consistently opposed additional domestic production of energy supplies. They may believe that by voting for this legislation today, they will receive further cover for their positions, when in fact these Members' positions have led to our nation's high energy prices.

Mr. GOODLATTE. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore (Mr. TERRY). The question is on the motion offered by the gentleman from Virginia (Mr. GOODLATTE) that the House suspend the rules and pass the bill, H.R. 4473.

The question was taken; and (two-thirds having voted in favor thereof)

the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. GOODLATTE. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on the bill just considered.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Virginia?

There was no objection.

ESTABLISHING THE TASK FORCE ON OCEAN POLICY

Mr. HASTINGS of Washington. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 599) establishing the Task Force on Ocean Policy.

The Clerk read as follows:

H. RES. 599

Whereas the House of Representatives is in need of a Task Force on Ocean Policy to review the final report of the United States Commission on Ocean Policy, entitled "An Ocean Blueprint for the 21st Century", which affects the jurisdiction of several committees of the House, including the Committee on Resources, the Committee on Science, the Committee on Transportation and Infrastructure, and the Committee on International Relations: Now, therefore, be it

Resolved,

SECTION 1. ESTABLISHMENT.

There is hereby established a Task Force on Ocean Policy.

SEC. 2. COMPOSITION.

The task force shall be composed of 12 members appointed by the Speaker, of whom 5 shall be appointed on the recommendation of the Minority leader. The Speaker shall designate one member as chairman. A vacancy in the membership of the task force shall be filled in the same manner as the original appointment.

SEC. 3. JURISDICTION.

The task force may develop recommendations and report to the House on the final report of the United States Commission on Ocean Policy, making recommendations for a national ocean policy, entitled "An Ocean Blueprint for the 21st Century".

SEC. 4. PROCEDURE.

(a) Except as provided in paragraphs (1) and (2), rule XI shall apply to the task force to the extent not inconsistent with this resolution.

(1) Clause 1(b) and clause 2(m)(1)(B) of rule XI shall not apply to the task force.

(2) The task force is not required to adopt written rules to implement the provisions of clause 4 of rule XI.

(b) Clause 10(b) of rule X shall not apply to the task force.

SEC. 5. STAFF; FUNDING.

(a) The chairman may employ and fix the compensation of such staff as the chairman considers necessary to carry out this resolution. To the greatest extent practicable, the task force shall utilize the services of staff of employing entities of the House. At the request of the chairman, staff of employing entities of the House or a joint committee may be detailed to the task force to carry out this resolution and shall be deemed to be staff of the task force.